



Wolf's New

Townhouse

Newsletter

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INSIDE:

Summer Summary: Wolf reviews the extraordinary happenings of this past summer compared to previous summers.



MY "ALWAYS HANDY" NUMBERS:

RCN Cable—Cust. Service	(800) 746-4726
Time Warner Cable—Cust. Service	(212) 358-0900
City Buildings Dept.	(212) 566-4769
City Planning Commission	(212) 720-3480
Community Board: No 2	(212) 979-2272
No 3	(212) 533-5300
No 4	(212) 736-4536
No 5	(212) 465-0907
No 6	(212) 319-3750
No 7	(212) 362-4008
No 8	(212) 758-4340
Consolidated Edison	(800) 752-6633
DHCR	(866) 275-3427
DOF's Tax Lien Ombudsman	(212) 504-4039
Fire Dept (non-emergency)	(212) 788-3000
Home Depot Handyman Helpline	(718) 935-9500
Landmark Preservation Commission	(212) 669-7817
Mayor's Office	(212) 639-9675
NYC Tax Assessor	(212) 504-4080
NYC Water Meters	(800) 426-7433
Verizon Telephone	(800) 483-2000
NYC 24-hour Switchboard — 311 OR	(212) 639-9675

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CURRENT LISTINGS

37 West 70th Street



Located on one of the most storied West Side blocks (both Goldman and Sachs of Wall Street owned homes here) this 5 story 20' wide Renaissance Revival single-family brown-stone was built in 1891 by the prolific townhouse architect Gilbert A. Schellenger. Formerly the Perry Ellis house, 37 West 70th was redesigned in an airy European style by the famous Ward Bennett for the present owners . The house is filled with features, materials and well thought-out elements simply not available today. The bathrooms are outfitted with the Art Deco treasures of the London Savoy Hotel. Original detailing and custom restoration abounds throughout the 13 rooms (7 bedrooms, 4 1/2 baths). The light, location, history and detailing exclusively offered in this home are unparalleled and should not be missed. Ask \$17.95M

204 West 84th Street



Rare three-story full commercial building in the heart of the Upper West Side. Currently the 3 above-grade floors plus the cellar total 9,000 sq. ft. and are occupied by several commercial enterprises. With a Residential FAR of 4.0, approximately 3,000 sq. ft. of above grade area is available to be built bringing the total area with basement to almost 12,000 sq. ft. (Check with your architect!!) Built in 1988 of concrete and steel construction and fully sprinklered, this building is currently configured as a multi-tenanted commercial space. A unique property on the Upper West Side. Ask \$8.75M

Wolf's Summer Sales

64 West 87th Street



204 East 76th Street



202 East 76th Street



WOLF HAS BEEN BROWN HARRIS STEVENS TOWNHOUSE  
BROKER OF THE YEAR FOR 2010, 2009, 2007, 2006,  
2005, 2004, 2003, 2002, 2001.

Place  
Postage  
Here

# Summer Summary

This has been an extraordinary summer for townhouse sales in several ways. We saw an average of 20 contract signings monthly this past June, July and August. For years, summer activity has seen only 10 to 15 contract signings in these months. This high level of sales is even more interesting when combined with the declining inventory of available houses listed for sale. In fact since 2010 the average of active listings during the summer has been declining. But this is the first year sales leaped ahead so much. We averaged 228 active listings this past summer compared with 328 in the summer of 2010. The mix of what sold this past summer continues the trend we have seen for years--weighted towards the single family. There were 22 single family sales, 29 sales of vacant/fully deregulated multifamily houses (these most likely destined to become single family homes) and 9 multifamily rent regulated houses were sold. Of the single family sales, almost half were above \$10,000,000. It is unusual for this end of the market to be so active in the vacation months.

## White Elephants

In real estate, a “white elephant is a valuable but burdensome possession of which its owner cannot dispose and whose cost (particularly cost of upkeep) is out of proportion to its usefulness or worth” (Wikipedia). Several white elephants sold inexplicably in the past three months. Many are stunning townhouses but it took years to find buyers for various reasons, despite the grandeur offered within.

*351 Riverside Drive*, the famed Schinasi Mansion, on the market since 2006 sold at \$14,000,000. This is disappointing since it is a far more interesting property than the neighboring 352 Riverside, a more prosaic though also wide house, which sold for \$15,750,000 in 2007. Both are over 10,000 square feet in size and sit on rare oversized lots.

*249 Central Park West*, the troubled 25’ wide Edwardian charmer at 85th Street, was finally put in contract after 2 years on the market. The price is not a matter of public record yet.

*451 West 54th Street*, fashion photographer Tim White’s audaciously beautiful garage cum studio and home, sold after four years on the market. The price of \$6,850,000 was not far off the asking all these years. This sale to The Richard Avedon Foundation (another photo legend) reaffirms that interest in Midtown West real estate is rising. The prices are up and the buyers are astute.

## Record Setting Sales

Some records set are of casual interest, others are more significant.

In Midtown East, *21 Beekman Place* sold for \$34,350,000 or \$4,844/ square foot. This is a record price per square foot for any house anywhere in the city, ever. But it is a fabulous house with great lineage.

Notable if not for actual price --so it did not garner press attention-- but as a further indicator of what is happening in Midtown West, *441 West 44th Street* sold for \$4,165,000. The highest previous sale on any Midtown West/West of Broadway block of a 20’ wide vacant multifamily was 442 West 44th which sold in 2010 for \$3,850,000, itself a significant high for Hell’s Kitchen at the time.

Another record setter as measured by square foot price was the sale of *36 Riverside Drive*, a vacant 20’ wide multifamily which closed at \$8,600,000 or almost \$1200/square foot. West of Broadway, no other vacant multifamily has sold for more than \$1,000/square foot, so this is a huge leap.

Downtown saw the sale of eight “mini houses”. The Village is famous for these charming small townhouses, often on odd sized lots with little or no rear gardens. Many come with important historical stories about ownership and use. This past summer, an unusually large number of these were listed and sold. Take a look at the list:

<i>75 ½ Bedford:</i>	Built 9.5’x45’	1,700sf	\$3,250,000
<i>9 Vandam:</i>	Built 24’x28’	2,800sf	\$4,200,000
<i>17 Minetta:</i>	Built 17’x35’	2,380sf	\$5,800,000
<i>49 Barrow:</i>	Built 21’x25’	2,400sf	\$6,200,000
<i>341 W12th St:</i>	Built 18’ x 40’	2,880 sf	\$7,000,000
<i>77 Bedford:</i>	Built 24’x37’	3,552sf	\$7,350,000

Still in contract:

<i>15 Commerce:</i>	Built 21’x25’	2,100sf	\$3,725,000 (Ask)
<i>5 Carmine:</i>	Built 20’x26’	2,080sf	\$3,550,000 (Ask)

For myself, the summer was less busy than usual with lots of offers bandied about but only three resulting in contracts signed. I found many buyers distracted or not finding what they could fall in love with. For buyers hoping for more negotiability in prices, autumn will disappoint them. I anticipate substantially higher prices in all categories of houses as new buyers enter the market with new capital sources and reasons for buying. The new sellers will price accordingly.

## Wolf Jakubowski

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Check the fact-sheets that interest you, complete the reply form, detach and return it to my office at 1926 Broadway, New York, NY 10023. For faster service, fax the form to me at (212) 303-3209, or phone me at (212) 588-5630.

1. ☐ **Individual property analysis.** Check here to request a free consultation with Wolf on the potential value of your property.

2. ☐ **“Heating Oil Tanks—What you Should Know” by Chuck Merritt.** Full article, including why lenders and insurers care about the presence of oil tanks.

3. ☐ **“Structuring a Buy-out of a Tenant.”** Attorney Mitchell Zingmann’s advice on how to buy out a tenant amicably.

4. ☐ **“Choosing a Townhouse” by Adam Gordon.** Zoning, tenant issues, and three case studies.

5. ☐ **“Rent-regulated tenants who do not use the apartment as their primary residence”** may be evicted. Learn in advance if a suit is worth the trouble, by Sherwin Belkin, Esq.

6. ☐ **“Owner possession of rent-stabilized apartments.”** You may be able to reclaim one or more for personal or family use, by Sherwin Belkin, Esq. (pending changes)

7. ☐ **“Combining apartments without a lot of fuss.”** Andrew L. Pettit, AIA, offers an overview of combining apartments in New York City.

8. ☐ **Understanding townhouse architecture.** The architectural styles and distinctive details that define a New York townhouse.

9. ☐ **“Constructing Your Townhouse in 14 Months” by Adam Gordon.** Eight valuable tips on how to fast track a major townhouse renovation.

10. ☐ **Townhouse Research Methods.** A concise summary of the latest townhouse research sources.

11. ☐ **“NYC Real Property Taxes”** as explained by William Block, Esq.

12. ☐ **“Your Townhouse Renovation.”** Noted architect Don Zivkovic gives pointers on renovating your townhouse and the cost savings available today.

13. ☐ **Understanding ECB Violations.** A brief overview on ECB Violations and how to cure them.

Name.....

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